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COURAGE MARINE GROUP LIMITED
勇利航業集團有限公司*

(Incorporated in Bermuda with limited liability)

(Hong Kong Stock Code: 1145)

(Singapore Stock Code: E91.SI)

PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and Inside Information Provisions under Part XIVA of the SFO.

The Board wishes to inform shareholders of the Company and potential investors that the Group is expected to record a greater net loss attributable to equity holders of the Company for the six months ended 30 June 2015 as compared to the six months ended 30 June 2014.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by Courage Marine Group Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571, laws of Hong Kong) (the “**SFO**”).

Based on the preliminary estimation by the Company, the board of directors (the “**Directors**”) of the Company (the “**Board**”) wishes to inform the shareholders of the Company and potential investors that the Company expects to record a greater net loss attributable to equity holders of the Company for the six months ended 30 June 2015 as compared to the six months ended 30 June 2014, the Board believes that the expected loss was mainly attributable to (i) the provision of impairment loss in light of the decrease in revenue, utilization rate and market value of the vessels and scrap materials of the Group’s remaining vessels; (ii) the provision of impairment loss of deposits paid for the purchase of

* for identification purposes only

coal in Indonesia; (iii) the continuing poor dry bulk market which led to low turnover, low freight and low utilization; and (iv) the loss resulting from the disposal of MV Cape Pioneer as disclosed in the announcement of the Company dated 23 June 2015.

The Company is still in the process of finalising the financial statements of the Group for the six months ended 30 June 2015. The information contained in this announcement is only a preliminary assessment made by the Board based on currently available information and such information has not been reviewed or audited by the Company's auditors. Details of the Group's results will be disclosed in the results announcement of the Company for the six months ended 30 June 2015 which is expected to be released by 13 August 2015.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Courage Marine Group Limited
Hsu Chih-Chien
Chairman

Hong Kong, 6 August 2015

As at the date of this announcement, the managing Director is Mr. Wu Chao-Huan, the Chairman and non-executive Director is Mr. Hsu Chih-Chien, the executive Director is Mr. Wu Jian, the non-executive Director is Mr. Tsoi Wai Kwong and the independent non-executive Directors are Mr. Chu Wen Yuan, Mr. Foo Meng Kee and Mr. Ngiam Zee Moey.